STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

	March-06					December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
		Allocation		Quarter	Month		Allocation		Quarter		Allocation		Quarter				
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	128,790	3.4%	3.4%	4.95%	1.96%	86,885	2.3%	3.4%	3.06%	86,016	3.5%	3.4%	5.46%	14.06%	7.56%	N/A	N/A
Total Structured Growth	**128,790**	**3.4%**	**3.4%**	**4.95%**	**1.96%**	**86,885**	**2.3%**	**3.4%**	**3.06%**	**86,016**	**3.5%**	**3.4%**	**5.46%**	**14.06%**	**7.56%**	**7.46%**	**-9.18%**
Russell 1000 Growth				*3.09%*	*1.48%*				*2.98%*				*4.01%*	*10.42%*	*1.68%*	*7.26%*	*-10.36%*
Structured Value																	
LSV	**133,351**	**3.5%**	**3.4%**	**6.53%**	**1.37%**	**84,163**	**2.2%**	**3.4%**	**1.52%**	**86,609**	**3.5%**	**3.4%**	**5.06%**	**13.63%**	**18.35%**	**14.73%**	**14.78%**
Russell 1000 Value				*5.93%*	*1.35%*				*1.27%*				*3.88%*	*11.44%*	*14.06%*	*11.00%*	*6.55%*
Russell 1000 Enhanced Index																	
LA Capital	**238,999**	**6.3%**	**6.8%**	**4.96%**	**1.53%**	**172,595**	**4.6%**	**6.8%**	**2.29%**	**171,794**	**7.0%**	**6.8%**	**6.45%**	**14.29%**	**7.93%**	**N/A**	**N/A**
Russell 1000				*4.49%*	*1.42%*				*2.12%*				*3.95%*	*10.92%*	*7.92%*	*N/A*	*N/A*
S&P 500 Enhanced Index																	
Westridge	**278,385**	**7.3%**	**6.8%**	**4.25%**	**1.27%**	**179,532**	**4.8%**	**6.8%**	**2.10%**	**166,334**	**6.7%**	**6.8%**	**3.64%**	**10.32%**	**6.58%**	**N/A**	**N/A**
S&P 500				*4.21%*	*1.24%*				*2.09%*				*3.60%*	*10.22%*	*6.32%*	*N/A*	*N/A*
Index																	
State Street	85,372			4.19%	1.24%	55,092			2.07%	55,105			3.58%	10.15%	6.27%	8.22%	-2.45%
Total Index	**85,372**	**2.2%**	**2.3%**	**4.19%**	**1.24%**	**55,092**	**1.5%**	**2.3%**	**2.07%**	**55,105**	**2.2%**	**2.3%**	**3.58%**	**10.15%**	**6.27%**	**8.22%**	**-2.45%**
S&P 500				*4.21%*	*1.24%*				*2.09%*				*3.60%*	*10.22%*	*6.32%*	*8.28%*	*-2.37%*
TOTAL LARGE CAP DOMESTIC EQUITY	***864,897***	***22.8%***	***22.5%***	***4.88%***	***1.45%***	***578,267***	***15.5%***	***22.5%***	***2.20%***	***565,857***	***22.9%***	***22.5%***	***4.97%***	***12.51%***	***8.89%***	***9.59%***	***-0.28%***
S&P 500				*4.21%*	*1.24%*				*2.09%*				*3.60%*	*10.22%*	*6.32%*	*8.28%*	*-2.37%*
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	***295,713***	***7.8%***	***7.5%***	***13.21%***	***4.00%***	***189,740***	***5.1%***	***7.5%***	***0.95%***	***187,700***	***7.6%***	***7.5%***	***5.46%***	***20.53%***	***9.32%***	***13.32%***	***N/A***
Russell 2000 + 200bp				*14.49%*	*5.02%*				*1.64%*				*5.21%*	*22.42%*	*11.64%*	*15.07%*	*N/A*
TOTAL SMALL CAP DOMESTIC EQUITY	***295,713***	***7.8%***	***7.5%***	***13.21%***	***4.00%***	***189,740***	***5.1%***	***7.5%***	***0.95%***	***187,700***	***7.6%***	***7.5%***	***5.46%***	***20.53%***	***9.32%***	***13.32%***	***5.50%***
Russell 2000				*13.94%*	*4.85%*				*1.13%*				*4.69%*	*20.64%*	*9.45%*	*12.81%*	*5.71%*
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	**846,494**	**22.3%**	**21.7%**	**-0.44%**	**-1.24%**	**637,504**	**17.0%**	**21.7%**	**0.28%**	**545,547**	**22.1%**	**21.7%**	**-0.41%**	**-0.57%**	**7.14%**	**7.36%**	**8.59%**
Lehman Aggregate				*-0.65%*	*-0.98%*				*0.59%*				*-0.67%*	*-0.73%*	*6.80%*	*5.75%*	*7.40%*
Index																	
Bank of ND	**757,712**	**19.9%**	**21.7%**	**-0.95%**	**-1.03%**	**573,570**	**15.3%**	**21.7%**	**0.56%**	**504,411**	**20.5%**	**21.7%**	**-0.72%**	**-1.11%**	**4.59%**	**5.83%**	**7.36%**
Lehman Gov/Credit (1)				*-1.01%*	*-1.10%*				*0.60%*				*-0.96%*	*-1.38%*	*4.80%*	*5.82%*	*7.35%*
BBB Average Quality																	
Wells Capital (formerly Strong)	**843,659**	**22.2%**	**21.7%**	**-1.02%**	**-1.54%**	**636,177**	**17.0%**	**21.7%**	**0.58%**	**539,353**	**21.9%**	**21.7%**	**-1.05%**	**-1.49%**	**9.14%**	**9.20%**	**N/A**
Lehman US Credit BAA				*-1.20%*	*-1.70%*				*0.39%*				*-0.97%*	*-1.78%*	*8.60%*	*9.42%*	*N/A*
TOTAL DOMESTIC FIXED INCOME	***2,447,865***	***64.4%***	***65.0%***	***-0.79%***	***-1.27%***	***1,847,251***	***49.4%***	***65.0%***	***0.46%***	***1,589,310***	***64.4%***	***65.0%***	***-0.73%***	***-1.06%***	***6.14%***	***6.59%***	***7.79%***
Lehman Aggregate (2)				*-0.65%*	*-0.98%*				*0.59%*				*-0.67%*	*-0.73%*	*7.26%*	*6.41%*	*7.70%*
CASH EQUIVALENTS																	
Bank of ND	***191,796***	***5.0%***	***5.0%***	***1.17%***	***0.41%***	***1,126,496***	***30.1%***	***5.0%***	***1.07%***	***123,248***	***5.0%***	***5.0%***	***0.93%***	***3.20%***	***2.46%***	***1.74%***	***2.68%***
90 Day T-Bill				*1.03%*	*0.39%*				*0.92%*				*0.83%*	*2.81%*	*2.15%*	*1.55%*	*2.62%*
TOTAL RISK MANAGEMENT FUND	**3,800,271**	**100.0%**	**100.0%**	**1.18%**	**-0.19%**	**3,741,754**	**100.0%**	**100.0%**	**0.86%**	**2,466,115**	**100.0%**	**100.0%**	**1.13%**	**3.20%**	**5.98%**	**7.64%**	**4.02%**
POLICY TARGET BENCHMARK				*1.59%*	*0.03%*				*1.00%*				*0.78%*	*3.41%*	*6.23%*	*7.13%*	*4.37%*

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.